



ECONOMIC INDICATORS

QUEENSLAND

EMBARGO: 11:30AM (CANBERRA TIME) MON 28 APR 1997

GENERAL ECONOMIC INDICATORS

A U S T R A L I A

GOODS AND SERVICES

- The provisional trend estimate of the balance on goods and services recorded a surplus of \$144m in February 1997, an increase of \$49m on the surplus recorded in January 1997. This is the twelfth consecutive surplus on this balance.

Q U E E N S L A N D

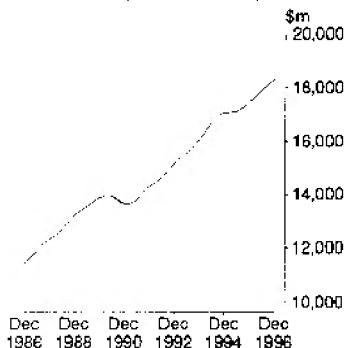
STATE ACCOUNTS

- Gross State Product (T), in trend terms, at average 1989-90 prices, was \$18,326m for December quarter 1996, increasing 1.1% from September quarter 1996 and 5.0% from December quarter 1995.
- State final demand, in trend terms, at average 1989-90 prices, was \$18,898m for December quarter 1996, increasing 0.7% from September quarter 1996 and 4.2% from December quarter 1995.

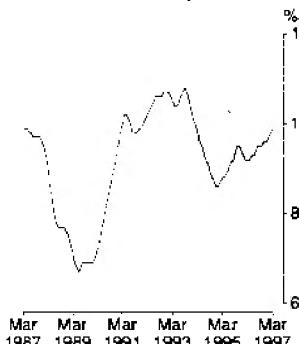
LABOUR FORCE

- The unemployment rate, in trend terms, was 9.9% in March 1997, increasing 0.1 percentage point from the February 1997 figure of 9.8%.
- The number of unemployed persons, in trend terms, was 168,800 for March 1997, increasing 0.9% from February 1997 and increasing 9.8% from March 1996.

GROSS STATE PRODUCT AT AVERAGE 1989-90 PRICES, QUEENSLAND, TREND



UNEMPLOYMENT RATE, PERSONS, QUEENSLAND, TREND



I N Q U I R I E S

- For further information about these and related statistics, contact the Inquiry Service on 07 3222 6351, or any ABS office.

ECONOMIC INDICATORS NOTES

FORTHCOMING ISSUES	ISSUE	RELEASE DATE
	May 1997	28 May 1997
	June 1997	27 June 1997
	July 1997	28 July 1997

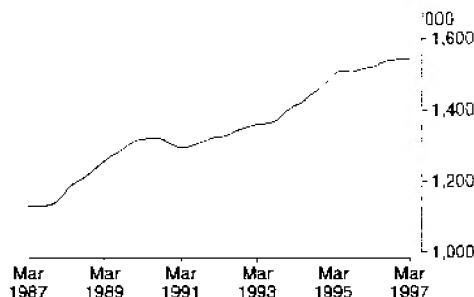
CHANGES IN THIS ISSUE

Nil.

BRIAN DOYLE
REGIONAL DIRECTOR, QUEENSLAND

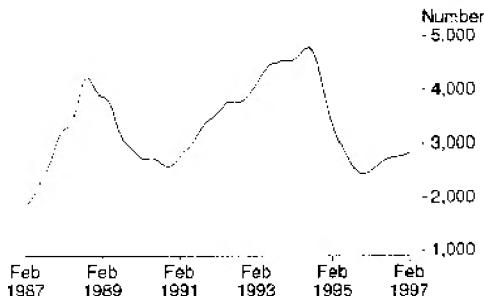
COMMENTARY

EMPLOYED PERSONS, QUEENSLAND, TREND



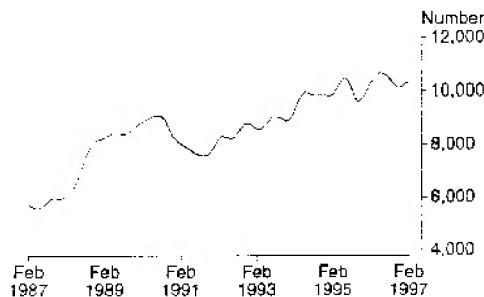
The number of employed persons, in trend terms, was 1,543,200 for March 1997, decreasing marginally from February 1997, but increasing 1.4% from March 1996. Full-time male employment decreased 0.4% from February 1997 and 1.4% from March 1996. Female full-time employment decreased 0.2% from February 1997, but increased 1.2% from March 1996. Part-time employment for March 1997 was 103,200 for males and 294,400 for females, increasing 8.4% for males and 7.2% for females from March 1996.

DWELLING UNITS, QUEENSLAND, TREND



Total dwelling units approved in Queensland, in trend terms, totalled 2,841 in February 1997, increasing 1.2% from January 1997 and 14.1% from February 1996.

NEW MOTOR VEHICLES, QUEENSLAND, TREND



In trend terms, new motor vehicle registrations were 10,285 for February 1997, decreasing marginally from January 1997 and decreasing 0.4% from February 1996.

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MAJOR INDICATORS—Australia

INTERNATIONAL TRADE IN GOODS AND SERVICES, Summary

EXPORTS

IMPORTS

Month	Balance on goods and services	Total goods and services			Non- rural goods			Total goods and services			Con- sumption goods			Inter- mediate and other goods		Total services
		Total goods	Rural goods	Total services	Non- rural goods	Total services	Total goods	Con- sumption goods	Capital goods	Inter- mediate and other goods	Con- sumption goods	Capital goods	Inter- mediate and other goods	Total goods		
TREND (\$ million)																
1996																
November	54	8 367	6 356	1 815	4 541	2 011	8 313	6 454	1 742	1 507	3 205	1 859				
December	63	8 499	6 456	1 860	4 596	2 043	8 436	6 568	1 756	1 547	3 265	1 858				
1997																
January	95	8 653	6 574	1 916	4 658	2 079	8 558	6 680	1 773	1 588	3 319	1 878				
February	144	8 809	6 688	1 970	4 718	2 121	8 665	6 778	1 789	1 620	3 369	1 887				

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1997	February	..	5.1	3.9	4.7	3.5	9.2	3.2	3.0	8.9	-5.0	4.2	3.8		
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BALANCE ON CURRENT ACCOUNT

FOREIGN INVESTMENT IN AUSTRALIA¹.... EXCHANGE RATE LEVELS².....

Quarter	\$m	\$m	\$m	\$m	TREND...	ORIGINAL	ORIGINAL	Official	Non-official	Net foreign debt	\$US/\$A	Yen/\$A	Trade-weighted index ³	
1996														
March	-4 910	78 375	352 028	186 331				0.7563		79.83		56.8		
June	-4 491	78 125	359 414	187 535				0.7918		85.12		58.1		
September	-4 459	80 636	364 535	196 042				0.7884		85.92		58.5		
December	-4 830	84 787	376 588	202 367				0.7953		89.72		59.4		

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1996	September	..	5.8	9.5	8.6	6.4	23.2	8.7
	December	..	4.8	9.0	8.6	6.2	18.2	10.2

¹ At end of period.

² Source: Reserve Bank of Australia.

³ Base: May 1970 = 100.0



MAJOR INDICATORS—Australia *continued*

AUSTRALIA—NATIONAL ACCOUNTS¹

Quarter	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	Gross non-farm product – income based	Gross domestic product – income based
	Private	Government	Private	Public				
TREND (\$ million)								
1996								
March	65 359	18 090	18 768	4 748	25 081	23 942	105 318	109 088
June	65 801	18 062	19 405	4 622	25 475	24 534	106 170	109 971
September	66 069	18 015	19 968	4 487	25 727	25 039	106 909	110 789
December	66 278	18 058	20 364	4 407	25 854	25 488	107 520	111 471
TREND (% change from corresponding period of previous year)								
1996								
December	2.4	0.1	11.4	-8.3	6.5	9.4	3.0	3.2
ORIGINAL (\$ million)								
1996								
March	62 639	17 409	17 061	4 394	25 166	23 120	102 548	105 424
June	65 164	18 569	20 243	6 093	25 064	24 296	105 264	107 806
September	65 843	17 914	19 836	3 585	25 528	25 900	106 399	109 103
December	69 618	18 452	21 764	4 328	26 610	26 092	111 650	119 502
ORIGINAL (% change from corresponding period of previous year)								
1996								
December	2.3	0.5	12.6	-4.0	7.2	12.3	2.9	3.8

AUSTRALIA—NATIONAL ACCOUNTS¹ COMPOSITE LEADING INDICATOR² COMPANY PROFITS

Quarter	Gross domestic product – average		Deviation from long-term trend	\$m
	\$m	%		
TREND				
1996				
March	108 079	..	..	5 989
June	108 860	..	..	5 778
September	109 436	..	..	5 885
December	109 851	..	..	6 141
TREND (% change from corresponding period of previous year)				
1996				
December	2.7	..	..	-3.8
ORIGINAL				
1996				
March	103 892	-0.40	..	5 546
June	107 324	-0.08	..	4 795
September	107 923	0.17	..	6 129
December	117 910	0.29	..	7 674
ORIGINAL (% change from corresponding period of previous year)				
1996				
December	3.6	..	..	6.4

¹ At average 1989-90 prices.

² See explanatory note 6, page 19.

Quarter	FINAL CONSUMPTION EXPENDITURE ¹		GROSS FIXED CAPITAL EXPENDITURE ²		STATE FINAL DEMAND ¹	GROSS STATE PRODUCT—INCOME BASED ³
	Private	Government	Private	Public		
TREND (\$ million)						
1996						
March	10 988	2 867	3 362	1 106	18 322	17 665
June	11 080	2 877	3 558	1 070	18 585	17 897
September	11 134	2 876	3 775	976	18 761	18 126
December	11 173	2 884	3 957	884	18 898	18 326

Quarter	TREND (% change from corresponding period of previous year)					
	December	2.8	1.9	18.5	-19.0	4.2	5.0

Quarter	ORIGINAL (\$ million)					
	December	2.6	5.8	20.4	-12.4	5.7	6.2
ORIGINAL (% change from corresponding period of previous year)						
1996						
March	10 580	2 774	3 022	980	17 356	17 723
June	10 898	2 997	3 647	1 457	18 999	17 938
September	11 166	2 806	3 800	767	18 539	18 047
December	11 741	2 972	4 250	865	19 828	18 393

Quarter	PRIVATE NEW CAPITAL EXPENDITURE.....		
	Building and structures	Equipment, plant and machinery	Total
TREND (\$ million)			
1996			
March	362	1 012	1 374
June	479	1 051	1 530
September	602	1 084	1 586
December	707	1 110	1 816
TREND (% change from corresponding period of previous year)			
1996			
December	121.2	12.4	38.9
ORIGINAL (\$ million)			
1996			
March	256	921	1 177
June	590	1 218	1 808
September	592	1 049	1 640
December	738	1 090	1 829
ORIGINAL (% change from corresponding period of previous year)			
1996			
December	110.9	16.8	42.5

¹ At average 1989-90 prices.

Quarter	No.	No.	INTERSTATE TRADE ³	
			Exports	Imports
March	175 943	1 052	1 518	3 115
June	176 658	1 051	1 668	3 395
September	176 668	1 225	1 528	3 372
December	178 440	1 156	1 479	3 478

% CHANGE (from corresponding period of previous year)

1996	September	1.9	45.5	-2.0	-0.7
	December	2.3	29.1	0.2	0.1

FOREIGN TRADE.....

Month	\$m	\$m	Exports	Imports
November	1 236	741		
December	1 114	714		

% CHANGE (from corresponding period of previous year)

1997	January	957	784
	February	1 096	682

¹ Stock at end of period. Source: Office of Consumer Affairs.² Source: Commonwealth Attorney-General's Department.³ Source: Queensland Government Statistician.



PRODUCTION AND CONSUMPTION

AUSTRALIA—INDEXES OF MANUFACTURING GROSS PRODUCT¹.....

Quarter	Food, beverages and tobacco	Textiles, clothing, footwear and leather	Chemicals, petroleum and coal	Metal products	Machinery and equipment	All groups
TREND						
1996						
March	105.6	83.7	113.6	99.2	119.5	105.3
June	104.5	82.7	114.5	99.6	123.2	105.6
September	104.5	84.5	113.9	99.8	124.8	105.5
December	105.4	87.2	112.8	99.4	124.2	105.2
TREND (% change from corresponding period of previous year)						
1996						
December	-0.8	-0.5	1.9	1.1	8.5	1.0
ORIGINAL						
1996						
March	102.6	78.5	112.7	95.8	114.2	101.1
June	99.5	79.4	116.0	93.9	122.7	102.6
September	103.9	88.5	114.3	107.3	131.7	109.2
December	115.3	89.5	114.0	99.2	125.7	109.0
ORIGINAL (% change from corresponding period of previous year)						
1996						
December	0.9	-0.3	2.1	-1.6	6.7	—

QUEENSLAND—SHORT-TERM ACCOMMODATION.....

Quarter	LICENSED HOTELS, MOTELS WITH FACILITIES.....				SELF CONTAINED UNITS, FLATS AND HOUSES.....			
	Rooms available	Room nights occupied	Room occupancy rate	Takings from accommodation	Units available	Unit nights occupied	Unit occupancy rate	Takings from accommodation
	'000	'000	%	\$m	'000	'000	%	\$m
1996								
March	42.7	2 269	58.7	227.1	18.9	1 001	58.5	68.9
June	43.7	2 278	57.6	218.2	18.8	846	49.4	52.6
September	43.5	2 617	65.5	252.9	19.4	1 259	70.7	80.8
December	44.4	2 557	62.7	262.6	20.2	1 142	61.7	81.6
% CHANGE (from corresponding period of previous year)								
1996								
September	3.8	0.8	..	4.3	4.8	5.4	..	11.3
December	5.2	4.4	..	6.9	7.3	7.2	..	15.2

¹ At average 1989-90 prices. Base: 1989-90=100.0.

QUEENSLAND.....

MINERAL PRODUCTION..... MINERAL EXPLORATION

Quarter	Black coal (safeable) ¹	Copper ²	Gold ³	Total ⁴	
	'000 tonnes	'000 tonnes	'000 kg	\$m	\$m
1996					
March	22 084.0	64.7	6.9	1 353.0	40.9
June	23 755.0	73.9	6.7	1 401.0	56.9
September	23 945.0	80.1	6.0	1 339.0	38.3
December	25 277.0	75.1	7.3	1 368.0	48.0

% CHANGE (from corresponding period of previous year)

1996	September	-5.8	26.1	-14.4	-8.2	-12.6
	December	15.8	19.5	-13.5	-2.7	21.8

QUEENSLAND.....

RETAIL TRADE TURNOVER

NEW MOTOR VEHICLE REGISTRATIONS²

Month	Sm	Passenger vehicles	Total
		No.	No.
TREND			
1996			
November	1 849.5	8 020	10 126
December	1 851.1	8 055	10 174
1997			
January	1 857.9	8 140	10 289
February	1 869.7	8 143	10 285

TREND (% change from corresponding period of previous year)

1997	January	1.6	1.3	2.2
	February	1.9	-0.8	-0.4

ORIGINAL

1996	November	1 913.0	7 809	9 823
	December	2 316.4	8 502	10 544
1997				
January				
	January	1 897.4	6 871	8 552
	February	1 666.1	7 832	9 823

ORIGINAL (% change from corresponding period of previous year)

1997	January	4.4	-11.0	-10.5
	February	-1.1	0.9	1.4

¹ Source: Queensland Coal Board² Source: Queensland Department of Mines and Energy.

Excluding motor cycles, mobile equipment and trailers.

UNEMPLOYMENT RATE.....				PARTICIPATION RATE.....					
Month	Males	Females	Persons	Persons aged 15 to 19 years	Males	Females	Persons		
	%	%	%	%	%	%	%		
TREND									
1996									
December	9.7	9.6	9.6	n.a.	74.4	54.9	64.6		
1997									
January	9.8	9.5	9.7	n.a.	74.3	55.0	64.5		
February	10.0	9.4	9.8	n.a.	74.1	55.0	64.5		
March	10.3	9.3	9.9	n.a.	73.9	55.0	64.4		
ORIGINAL									
1996									
December	9.3	9.3	9.3	24.6	75.1	55.6	65.3		
1997									
January	11.1	10.7	11.0	26.6	74.6	53.9	64.1		
February	10.8	10.5	10.7	24.8	74.3	55.9	65.0		
March	11.3	9.6	10.6	24.1	74.1	55.2	64.6		
PERSONS IN THE LABOUR FORCE									
EMPLOYED PERSONS.....				UNEMPLOYED PERSONS...					
FULL-TIME.....				PART-TIME.....					
Month	Males	Females	Persons	Males	Females	Persons	Persons		
TREND ('000)									
1996									
December	779.5	378.4	100.9	284.2	1 543.1	94.5	70.0	164.5	1 707.6
1997									
January	776.9	377.0	101.9	287.7	1 543.5	96.0	70.0	166.0	1 709.5
February	773.9	375.8	102.7	291.3	1 543.6	97.8	69.6	167.3	1 710.9
March	770.7	374.9	103.2	294.4	1 543.2	100.0	68.8	168.8	1 712.1
TREND (% change from corresponding period of previous year)									
1997									
March	-1.4	1.2	8.4	7.2	1.4	12.5	6.2	9.8	2.2
ORIGINAL ('000)									
1996									
December	794.7	387.9	97.3	285.4	1 565.2	91.5	69.2	160.7	1 725.9
1997									
January	770.9	375.1	99.3	267.7	1 513.0	109.1	77.3	186.4	1 699.4
February	773.9	376.6	97.1	293.1	1 540.6	105.7	78.7	184.5	1 725.1
March	756.6	374.4	109.0	295.6	1 535.6	110.4	71.3	181.8	1 717.4
ORIGINAL (% change from corresponding period of previous year)									
1997									
March	-2.3	1.8	12.1	7.7	1.4	16.4	4.8	11.5	2.4

INDUSTRY OF EMPLOYED PERSONS.....

		Mining	Manufacturing	Construction	Wholesale and retail trade	Accommodation, cafes and restaurants	Transport and storage	Finance and insurance	Property and business services	Government administration and defence	Education services	Health and community services	Other	Total
Quarter	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
1996														
May	21.9	173.8	123.0	323.3	76.0	86.7	48.1	137.0	66.7	112.5	137.5	217.5	1 524.0	
August	19.7	165.4	128.8	326.1	81.8	87.3	46.9	138.2	62.1	107.8	139.6	222.9	1 526.6	
November	20.6	168.8	129.9	328.6	86.3	83.9	47.7	147.6	65.3	108.6	147.4	215.4	1 550.1	
1997														
February	15.3	171.8	127.1	334.6	88.6	90.5	45.7	140.7	66.2	106.0	138.2	216.0	1 540.7	
% CHANGE (from corresponding period of previous year)														
February	-9.5	-6.4	-0.7	3.6	20.9	11.2	1.6	-4.9	-2.8	5.1	1.2	3.2	1.8	

EMPLOYED WAGE AND SALARY EARNERS.....

	PRIVATE	GOVERNMENT.....			
	Total	Commonwealth	State	Local	Total
Month	'000	'000	'000	'000	'000
1994					
December	719.1	47.5	193.4	32.7	273.6
1995					
January	726.6	45.7	186.1	32.7	264.6
February	740.1	46.4	191.7	33.4	270.4
March	741.6	45.5	193.1	33.8	272.4
% CHANGE (from corresponding period of previous year)					
March	6.8	1.3	-1.1	0.3	-0.6

AVERAGE WEEKLY EARNINGS
(full-time adult)

JOB VACANCIES

OVERTIME.....

	Males	Females		Average weekly hours per employee
Quarter	\$	\$	'000	Hours
1996				
February	650.30	554.30	7.2	1.06
May	662.00	553.70	7.3	1.20
August	665.60	569.80	9.0	0.97
November	679.00	579.80	9.0	1.01
% CHANGE (from corresponding quarter of previous year)				
August	3.8	4.3	-3.2	-10.2
November	3.9	5.1	32.4	-3.8



LABOUR AND DEMOGRAPHY—Queensland *continued*

ESTIMATED RESIDENT POPULATION		POPULATION GROWTH DURING PERIOD.....				
Quarter	'000	Natural increase		Net estimated interstate migration	Net estimated overseas migration	Total No.
		No.	No.	No.	No.	
1995						
December	3 316.1	5 603	10 079	2 854	18 536	
1996						
March	3 339.0	7 512	10 975	4 393	22 880	
June	3 354.7	6 151	6 662	2 843	16 656	
September	3 373.2	5 901	7 948	4 717	18 566	

% CHANGE (from corresponding period of previous year)

1995	September	2.3	-6.6	-18.9	6.4	-9.7

ESTIMATED RESIDENT POPULATION AT 30 JUNE.....

	Brisbane ¹	Moreton ¹	Wide Bay-Burnett ¹	Far North ¹	Queensland
Year	'000	'000	'000	'000	'000
1992-93	1 421.6	533.7	209.3	190.4	3 116.0
1993-94	1 454.4	558.7	216.1	195.7	3 196.1
1994-95	1 488.9	584.2	222.5	200.9	3 277.1
1995-96	1 525.5	606.0	227.7	206.0	3 354.7

INDUSTRIAL DISPUTES AWARD RATES OF PAY INDEXES² SHORT-TERM OVERSEAS MOVEMENT

Month	'000	FULL-TIME ADULT EMPLOYEES		ARRIVALS '000	DEPARTURES '000
		Working days lost	Males		
1996					
October	18.8	146.5	149.9	146.7	130.5
November	7.6	146.5	150.0	137.1	139.2
December	6.3	146.6	150.0	164.1	153.2
1997					
January	n.y.a.	146.5	150.2	151.4	144.8

% CHANGE (from corresponding period of previous year)

1996	December	1.6	1.6	13.1	13.1
1997	January	1.5	1.5	9.5	12.1

¹ Statistical Division.

² Base: June 1985 = 100.0

BUILDING APPROVALS.....

TREND..... ORIGIN.....

Month	New houses		Total dwelling units		New other residential buildings	Total dwelling units	Value of dwelling units approved	Value of non-residential buildings approved	Total value of all building approved
	No.	No.	No.	No.					
November	1 913	2 776	2 049	803	2 855	292.4	283.2	597.7	
December	1 922	2 790	1 619	634	2 312	216.9	128.6	363.9	
1997									
January	1 936	2 808	1 569	661	2 239	213.3	202.2	430.3	
February	1 964	2 841	1 804	882	2 700	248.4	140.2	405.8	

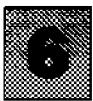
% CHANGE (from corresponding period of previous year)

1997	February	1.7	14.1	0.8	44.4	11.9	12.4	-43.4	-16.7
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DWELLING UNIT COMMENCEMENTS.....

ENGINEERING CONSTRUCTION

Quarter	New houses		New other residential buildings	Value of new residential building	Value of non-residential building	Value of work commenced	Value of work done
	No.	No.	\$m	\$m	\$m		
1996							
March	4 835	2 042	666.0	591.3		616.0	674.4
June	6 086	2 147	858.5	731.0		622.8	801.6
September	5 691	2 142	789.1	551.2		1 175.7	889.6
December	6 168	2 147	848.6	602.2		1 046.8	907.4
1996							
% CHANGE (from corresponding period of previous year)							
September	-7.0	-7.1	-0.3	-7.2		23.9	22.0
December	2.1	37.9	29.2	11.6		9.0	7.9



PRICE INDEXES

AUSTRALIA.....

Articles produced by manufacturing industry²..... Materials used in manufacturing industry¹ Export³ Import⁴

Month	Food, beverages and tobacco	Basic metal products	Petroleum and coal products	Transport equipment	Fabricated metal products	All groups	Imported materials	Domestic materials	All materials	All groups	All groups
1996											
October	127.2	101.7	130.7	121.7	120.5	121.4	109.7	104.6	106.4	91.7	108.7
November	126.9	101.5	136.3	121.8	120.5	121.5	109.7	104.0	106.0	90.8	108.7
December	126.8	101.7	137.7	121.5	120.8	121.6	109.3	103.9	105.8	90.7	108.0
1997											
January	127.1	102.8	138.9	122.1	120.9	122.0	109.8	105.9	107.2	91.6	108.8
% CHANGE (from corresponding period of previous year)											
1997											
January	0.2	-6.6	12.0	0.2	1.3	0.5	-8.7	-2.0	-4.6	-6.0	-6.3

BRISBANE.....

QUEENSLAND⁵.....

Quarter	Food	Housing	Transportation	All groups	Established house ⁶	Prices received by farmers ⁷	Prices paid by farmers ⁸	Farmers' terms of trade ⁹
1996								
March	117.0	112.1	120.5	119.6	136.2	111.9	128.2	86.3
June	117.8	112.5	122.1	120.4	137.1	109.2	127.5	84.3
September	117.7	112.4	122.2	120.6	137.5	104.1	129.0	80.5
December	118.0	109.6	123.3	120.8	136.1	101.5	127.5	78.3
% CHANGE (from corresponding period of previous year)								
1996								
December	1.9	-2.2	2.7	1.9	-0.7	-12.5	-0.1	-13.6

BRISBANE.....

Materials used in house building²..... Materials used in building other than house²

Month	All groups	Structural steel ¹⁰	Ready-mixed concrete ¹¹	All groups
1996				
November	114.8	137.2	103.2	115.5
December	115.0	137.2	103.4	115.6
1997				
January	115.1	136.1	103.4	115.7
February	115.0	136.1	104.6	116.1
% CHANGE (from corresponding period of previous year)				
1997				
February	0.5	-0.9	-0.4	1.0

¹ Base: 1988-89=100.0.

² Base 1989-90=100.0.

³ Source: Australian Bureau of Agricultural and Resource Economics

⁴ Base: 1987-88=100.0.

QUEENSLAND—ALL BANKS ¹					QUEENSLAND—BUILDING SOCIETIES.....						
DEPOSITS.....			LOANS.....		LENDING OPERATIONS.....						
Month	Term	Other ²	Total	Other lending ³	Loans advanced	Lending commitments unused	Receipts	Withdrawals			
		\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m		
1996											
November		21 544	18 717	40 261	52 626	127.3	158.7	2 977.2	2 909.0		
December		23 751	20 375	44 125	56 093	61.6	88.3	926.8	959.4		
1997											
January		23 562	20 650	44 212	57 163	61.0	98.2	901.5	914.1		
February		23 420	20 873	44 293	57 485	n.y.a.	n.y.a.	n.y.a.	n.y.a.		
% CHANGE (from corresponding period of previous year)											
1997	February	15.8	22.8	19.0	15.3	n.y.a.	n.y.a.	n.y.a.	n.y.a.		
QUEENSLAND—FINANCE COMMITMENTS.....											
PERSONAL.....					COMMERCIAL.....				LEASE		
Month		All banks	Credit cooperatives	Finance companies	Other	Total	All banks	Finance companies	Other	Total	
		\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
1996											
October		394.1	39.6	95.6	20.5	549.8	1 160.2	178.0	88.4	1 426.7	127.8
November		353.9	33.2	87.6	19.3	494.0	1 440.0	161.4	83.1	1 684.4	127.3
December		365.2	36.8	80.0	14.5	496.7	1 208.0	153.5	123.1	1 484.6	127.8
1997											
January		384.0	37.0	86.0	12.3	519.3	1 363.0	140.9	50.8	1 554.7	110.4
% CHANGE (from corresponding period of previous year)											
1997	January	12.3	-7.7	-12.5	17.7	5.8	42.5	25.5	-28.0	36.4	3.0
QUEENSLAND—HOUSING FINANCE FOR OWNER OCCUPATION.....											
Permanent building societies					Housing loans for owner occupation						
Month		All banks		Other lenders	Total						
		\$m	\$m	\$m	\$m						
1996											
October		591.4	97.2	60.1	748.7	9.3					
November		585.2	61.8	72.9	719.8	8.8					
December		560.5	39.4	65.4	665.3	8.3					
1997											
January		563.8	42.3	57.5	663.6	8.3					
% CHANGE (from corresponding period of previous year)											
1997	January	11.8	-52.2	29.9	4.1						

¹ Source: Reserve Bank of Australia. ² Including certificates of deposit. ³ Excluding non-resident lending.

AUSTRALIA.....										QUEENSLAND
	TRADING PERFORMANCE.....			INVESTMENT...		EMPLOY- MENT	OPERATING EXPENSES	INTERNATIONAL TRADE		SALES
Quarter	Sales	Selling prices	Profit	Capital	Stocks			Imports	Exports	
SHORT-TERM OUTLOOK—Expected aggregate change from the previous quarter (%)										
1996										
September	1.6	0.2	4.2	2.0	0.2	0.3	1.3	2.7	2.6	1.4
December	1.6	0.2	3.7	2.6	-0.6	0.3	1.4	1.4	2.6	1.2
1997										
March	0.4	0.1	-2.9	5.8	0.1	-0.4	0.8	0.5	0.6	-0.4
June	1.6	0.3	7.8	3.4	-0.3	—	1.0	5.9	1.6	1.4
MEDIUM-TERM OUTLOOK—Expected aggregate change from the corresponding quarter of the previous year (%)										
1997										
June	3.6	1.5	13.5	1.1	0.4	0.5	2.2	2.8	5.2	3.6
September	3.1	1.2	10.1	6.6	—	0.6	2.4	3.6	4.7	2.5
December	3.1	0.9	9.6	1.2	—	0.3	2.2	2.1	3.4	3.3
1998										
March	2.9	0.9	12.2	3.2	0.3	0.5	1.8	3.0	3.8	2.8

AUSTRALIA.....

ACTUAL CAPITAL EXPENDITURE.....

Period	New buildings and structures	Equipment, plant and machinery	Total
	\$m	\$m	\$m
1994-95	8 630	25 692	34 321
1995-96	11 875	26 727	38 601

AUSTRALIA.....

EXPECTED CAPITAL EXPENDITURE¹.....

Period	New buildings and structures	Equipment, plant and machinery	Total
	\$m	\$m	\$m
6 months to June 1997	7 757	13 655	21 413
1996-97	14 711	28 285	42 996
1997-98	12 798	21 885	34 683

¹ Not directly comparable with estimates of actual capital expenditure due to likely over/under realisation.

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains latest estimates for a comprehensive range of economic indicators. Statistics shown in this publication are the latest available at the date of preparation. In a number of cases figures appearing in this publication are preliminary and are subject to revision in subsequent issues. Reference should therefore always be made to the latest issue or to the statistical publication on the specific subject.

SEASONAL ADJUSTMENT AND TREND ESTIMATION

2 Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation from the series so that the effects of other influences on the series can be more clearly recognised. Seasonal adjustment does not aim to remove the irregular or non-seasonal influences which may be present in any particular month. This means that month-to-month movements of the seasonally adjusted estimates may not be reliable indicators of trend behaviour.

3 The smoothing of seasonally adjusted series reduces the impact of the irregular components of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all months except the last six. The last six monthly trend estimates are obtained by applying surrogates of the Henderson average to the seasonally adjusted series. Trend series are used to analyse the underlying behaviour of the series over time.

4 While this smoothing technique enables estimates to be produced for the latest month, it does result in revisions to the most recent months as additional observations become available. Generally, subsequent revisions become smaller and after 3 months have a negligible impact on the series. Revisions also occur as a result of the annual review of seasonal factors.

5 Users may wish to refer to the ABS Publication: *A Guide to Interpreting Time Series — Monitoring 'Trends', An Overview* (1348.0) for more detailed information on smoothing seasonally adjusted time series data.

COMPOSITE LEADING INDICATOR

6 The ABS has developed an experimental Composite Leading Indicator (CLI) which summarises the early signals contained in a selection of economic indicators. The CLI is calculated as a simple average of the short-medium term movements in eight indicators. On average during the 1970s and 1980s, the CLI led turning points in the GDP(A) growth cycle by around two quarters, but the lead time for individual peaks and troughs varied considerably.

7 Expansions and slow downs in activity are measured relative to the historical long-term trend; thus *peaks and troughs in the CLI provide early signals of turning points in the growth cycle*, not signals of recessions and recoveries.

RELATED PUBLICATIONS

8 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products* (1101.0). The ABS also issues, on Tuesdays and Fridays, the *Release Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and *Release Advice* are available from any ABS office.

UNPUBLISHED STATISTICS

9 As well as the statistics included in this and related publications, the ABS may have other relevant unpublished data available. Inquiries should be made to Information Inquiries on (07) 3222 6351 or to any ABS office.

EFFECTS OF ROUNDING

10 Estimates have been rounded and discrepancies may occur between totals and sums of the component items.

SYMBOLS AND OTHER USAGES

n.a.	not available
n.y.a.	not yet available
..	not applicable
—	nil or rounded to zero

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